

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF NORTH CAROLINA
STATESVILLE DIVISION

5:08cv136

SECURITIES AND EXCHANGE)
COMMISSION,)
Plaintiff,)
v.)
BILTMORE FINANCIAL GROUP, INC.,)
and J. V. HUFFMAN, JR.,)
Defendants.)
_____)

ORDER

THIS CAUSE, coming on to be heard and being heard before the Honorable Richard L. Voorhees, United States District Judge for the Western District of North Carolina, upon Receiver's Motion to Confirm Public Sale of Real Property (Document # 70), filed May 14, 2010; and

It appearing to the Court that this Court previously authorized the Receiver to sell certain real property, that the Receiver has sold the property in accordance with the prior Order of this Court and that an Order should be entered confirming certain of these sales as required by the Court; and

It further appearing to the Court that a hearing is not required, and that the Receiver has satisfied and complied with the provisions of 28 U.S.C. §§ 2001 and 2002;

NOW, THEREFORE, IT HEREWITH IS ORDERED, ADJUDGED AND DECREED that the Receiver's Motion to Confirm Public Sale of Real Property is granted, as follows:

1. The Receiver is authorized to sell the following properties, in accordance with the recommendations of the Receiver in the motion now before the Court. The Court has examined the Receiver's motion, the contracts for sale, and the appraisals, and the Court finds that the offered prices for these properties are reasonable and that these sales therefore further the central concern of maximizing the value of the

receivership estate. The Court therefore confirms the sale of the following properties, in conformity with the terms of their respective contracts for sale, at the prices listed in the Receiver's motion and the attached contracts of sale:

- a. 3400 Wishing Well Lane, Claremont, NC 28610
- b. 3410 Wishing Well Lane, Claremont, NC 28610
- c. 4.839 acres located along Wishing Well Lane, Claremont, NC
- d. 12.790 acres located along Wishing Well Lane, Claremont, NC
- e. 2699 E. NC 10 HWY, Conover, NC 28613
- f. 218 W. 20th Street, Newton, NC 28658

2. However, in line with the recommendations of the Receiver, the Court will NOT confirm the sale of the following properties. The Court agrees with the Receiver that the offers made on the properties listed below were of insufficient value to ensure that the receivership estate received a fair and reasonable price for these assets:

- a. 2514 Claremont Road, Newton, NC 28613
- b. 3364 Wishing Well Lane, Claremont, NC 28610
- c. Pine Ridge Condominium, Unit 103, Bldg. 186, 186 Cecil Miller Road, Boone, NC 28607

3. The Receiver is hereby authorized to consummate each contract for the sale of the properties listed in paragraph 1(a)-(f) above, to execute such documents as may be required, and to pay any valid obligation which is secured by any of the properties, as necessary.

SO ORDERED.

Signed: May 26, 2010

A handwritten signature in black ink, reading "Richard L. Voorhees", written over a horizontal line.

Richard L. Voorhees
United States District Judge

